



May 17, 2010

Philippine Stock Exchange
4/F Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Dear Ms. Encarnacion,

Please find attached Quarterly Report of Filinvest Land, Incorporated for the period ended March 31, 2010.

Thank you.

Very truly yours,

ATTY. APOLLO M. ESCAREZ
VP & Corporate Information Officer

COVER SHEET

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SEC Registration Number

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(Company's Full Name)

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(Business Address: No. Street City/Town/Province)

Atty. Ma. Michelle Tibon-Judan
(Contact Person)

727-0431 (local 297)
(Company Telephone Number)

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<i>Month</i>		<i>Day</i>					
(Fiscal Year)							

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(Form Type)			

<i>Month</i>	<i>Day</i>
(Annual Meeting)	

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings	
Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number									

_____ LCU

Document ID									

_____ Cashier

STAMPS

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATIONS CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended March 31, 2010
2. SEC Identification Number 170957 3. BIR Tax ID 000-533-224
4. Exact name of issuer as specified in its charter FILINVEST LAND, INC.
- Philippines
5. Province, Country or other jurisdiction of incorporation or organization
6. Industry Classification Code: _____ (SEC Use Only)
- 173 P. Gomez St., San Juan, Metro Manila 1500
7. Address of issuer's principal office Postal Code
- 02-727-04-31 to 39
8. Issuer's telephone number, including area code
- Not Applicable
9. Former name, former address, and former fiscal year, if changed since last report
10. Securities registered pursuant to Section 8 and 12 of the SRC

<u>Title of Each Class</u>	<u>Number of shares of Common Stock Outstanding</u>	<u>Amount of Debt Outstanding</u>
Common Stock, P 1.00 par value	24,249,759,509	12,355,160,092

11. Are any or all of these securities listed on the Philippine Stock Exchange?

Yes No

12. Indicate by check mark whether the issuer:

- (a) has filed reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Section 11 of the RSA Rule 1(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes No

- (b) has been subject to such filing requirements for the past 90 days.

Yes No

PART 1 – FINANCIAL INFORMATION

Item 1. Financial Statements

Please refer to Annex A for the Consolidated Financial Statements of Filinvest Land, Inc, and Subsidiaries covering the interim periods as of March 31, 2010 and for the three-month period then ended and as of December 31, 2009 and for the three-month period ended March 31, 2009. Aging Schedule for the Company's receivables as of March 31, 2010 is also presented in Annex B.

FILINVEST LAND, INC. AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Consolidation

The consolidated financial statements include the financial statements of the Parent Company and its subsidiaries together with the Group's proportionate share in its joint ventures. The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company using consistent accounting policies.

The consolidated financial statements include the accounts of Filinvest Land, Inc. and the following subsidiaries and joint ventures:

	% of Ownership	
	March 2010	Dec. 2009
Subsidiaries:		
Property Maximizer Professional Corp. (Promax)	100	100
Homepro Realty Marketing, Inc. (Homepro)	100	100
Property Specialist Resources, Inc. (Prosper)	100	100
Leisurepro, Inc. (Leisurepro)	100	100
Cyberzone Properties Inc. (CPI) ²	100	-
Filinvest AII Philippines, Inc. (FAPI) ³	100	-
Joint Ventures:		
Filinvest Asia Corporation (FAC) ¹	60	60
Cyberzone Properties Inc. (CPI) ²	-	60
Filinvest AII Philippines, Inc. (FAPI) ³	-	60

¹ FAC owns fifty percent (50%) of the PBCom Tower in Makati City.

² CPI operates the Northgate Cyberzone in Filinvest Corporate City in Alabang, Muntinlupa City.

³ FAPI develops the Timberland Sports and Nature Club and approximately 50 hectares of land comprising Phase 2 of FLI's Timberland Heights township project.

Major Developments

In February 2009, FLI signed a joint venture agreement with the Cebu City Government to develop 50.6 hectares of the South Road Properties (SRP), a 300-hectare reclaimed land project located in the heart of the City. Under the Agreement, FLI will develop forty (40) hectares under a revenue sharing agreement with the Government. The 40 hectares will be developed in four phases over a 20-year period with FLI contributing the development costs, as well as the marketing and management services. Another 10.6 hectares will be purchased by FLI. The first and second payments were made to the Cebu City Government in March 2009 and February 2010 respectively, with the balance payable over the next five years. FLI plans to develop the 40 hectares mainly into clusters of mid-rise residential buildings while the 10.6 hectares, which has a kilometer-long sea frontage, will be developed into three or four mixed-use clusters, which will include hotels, commercial retail space, offices, and residential condominiums. The master plan for the property is being finalized and FLI expects to launch its first project by 2010.

On December 28, 2009, FLI executed separate deeds of sale for the acquisition by FLI of the 40% interest of Africa-Israel Properties (Phils.), Inc. in CPI and the 40% interest of Africa-Israel Investments (Phils.) Inc. in FAPI subject to the full payment by FLI of the purchase price and delivery to FLI of certain required documents for closing.

The sale by Africa-Israel of its interest in the two companies was part of Africa-Israel's global portfolio rebalancing and consolidation activity. On the other hand, the acquisition of Africa-Israel's interests enabled FLI to consolidate its share in the strong and stable recurring revenue streams from the two companies as well as provided incremental development potential to FLI's existing revenue streams.

The transaction was officially completed on February 08, 2010, making CPI and FAPI wholly-owned subsidiaries of FLI.

2. Segment Reporting

The Group's operating businesses are organized and managed separately in accordance with the nature of the products and services being provided, with each segment representing a strategic business unit that offers different products and serves different markets. Generally, financial information is required to be reported on the basis that is used internally for evaluating segment performance and deciding how to allocate resources to segments.

The Group derives its revenues from the following reportable segments:

Real estate

This involves acquisition of land, planning, development and sale across all income segments of various real estate projects such as residential lots and housing units; entrepreneurial

communities, large-scale townships, residential farm estates, private membership club, residential resort development, medium rise-buildings, high-rise buildings and condotel.

Leasing

In September 2006, FLI acquired three strategic investment properties, which are categorized as retail and office. This business segment involves the operations of Festival Supermall and the leasing of office spaces in Northgate Cyberzone in Alabang and PBCom Tower in Makati City.

Comparative Financial Information Per Business Segment

(amounts in thousand pesos)

As of and for the Quarter ended March 31, 2010

	Real Estate Operations	Leasing Operations	Combined	Eliminating	Consolidated
Revenues	1,248,807	347,432	1,596,239	(15,286)	1,580,953
Net Income	371,034	155,868	526,902	17,740	544,643
Segment Assets	45,662,428	13,921,715	59,584,143	212,544	59,796,688
Segment Liabilities	17,891,654	2,030,935	19,922,589	151,982	20,074,572
Less: Def. Tax liabilities	1,395,559	(19,051)	1,376,508	191,688	1,568,196
Net segment liabilities	16,496,095	2,049,986	18,546,081	(39,706)	18,506,375
Cash flows arising from:					
Operating activities	(657,295)	341,887	(315,408)	(22,578)	(337,986)
Investing activities	(1,659,072)	(4,383)	(1,663,455)	-	(1,663,456)
Financing activities	(23,467)	(146,480)	(169,947)	22,578	(147,369)

As of December 31, 2008 (Audited) and for the
Quarter ended March 31, 2009 (Unaudited)

	Real Estate Operations	Leasing Operations	Combined	Eliminating	Consolidated
Revenues	1,100,339	338,804	1,439,143	(10,601)	1,428,542
Net Income	305,418	153,591	459,009	16,799	475,808
Segment Assets	36,283,229	15,925,460	52,208,689	982,206	53,190,895
Segment Liabilities	13,467,669	1,735,876	15,203,545	27,835	15,231,380
Less: Def. Tax liabilities	1,748,123	(7,393)	1,740,730	(140,912)	1,599,818
Net segment liabilities	11,719,546	1,743,269	13,462,815	(168,747)	13,631,562
Cash flows arising from:					
Operating activities	145,360	241,088	386,448	-	386,448
Investing activities	(364,054)	(44,142)	(408,196)	-	(408,196)
Financing activities	(298,306)	0	(298,306)	-	(298,306)

3. Long -Term Debt

The comparative details of this account are as follows (amounts in thousand pesos):

	2010 March 31	2009 December 31
Term Loans from a Financial institution	2,250,000	2,250,000
Developmental loans from local banks	5,164,000	4,734,800
Bonds	4,941,160	4,936,405
Total Long-term debt	12,355,160	11,921,205

Term loans from a Financial Institution

On June 17, 2005, the Group entered into a Local Currency Loan Agreement with a financial institution whereby the Group was granted a credit facility amounting to ₱2,250.00 million. In October 2005, the Group availed of ₱ 1,125.00 million or half of the amount of the credit facility granted. In July 06, 2007, the Group availed of the remaining balance of the facility amounting to ₱ 1,125.00 million. Both loans are payable in 10 semi-annual installments commencing December 2010 and ending June 2015 with fixed interest rates of 7.72% and 7.90% per annum, respectively.

Developmental Loans from Local Banks

These are loans obtained from local banks with floating interest rates at different terms and repayment periods.

Bonds

On November 19, 2009, FLI issued Fixed Rate Retail Bonds with aggregate principal amount of ₱5 billion comprised of ₱ 500 million Three (3) year Fixed Rate Bonds due in November 2012 and ₱ 4.5 billion Five (5) Year Fixed Rate Bonds due in November 2014 as part of the Company's fund raising activities

The Three-Year Bonds carry a fixed interest rate of 7.5269% p.a.. Interest on the Bonds is payable quarterly in arrears starting on February 19, 2010, while the Five-Year Bonds have a fixed interest rate of 8.4615% p.a. and is payable quarterly in arrears starting on February 20, 2010.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations for the three-month period ended March 31, 2010 compared to three-month period ended March 31, 2009

FLI registered a consolidated net income of ₱ 544.64 million for the first three months of 2010, higher by ₱ 68.83 million or by 14.47 % than the same period last year of ₱ 475.81 million.

Revenues

Total revenues from real estate and leasing segments went up by 10.67% to ₱ 1,580.95 million during the first three months of 2010 from the same period last year of ₱ 1,428.54 million. The increase is mainly due to higher real estate sales by ₱ 131.17 million or by 13.84% for the first three months of 2010. Real estate sales booked during the current period are broken down to sales per sector as follows: Middle Income 83% (inclusive of MRBs); High-end 5%; Affordable 3% Farm Estate 2%; Industrial Estate 1%; Socialized 2%; Others 4%. Rental revenues from the Mall and office spaces slightly increased by 2.08 %.

Other sources of rental income include the 3 ready-built-factories in Filinvest Technology Park in Calamba, Laguna and office space in Ortigas Center in Mandaluyong City.

Interest income increased by 22.52% from ₱ 96.37 million during the first three months in 2009 to ₱ 118.07 million for the same period in 2010. The increase was due to higher interests generated from short-term investments and installment contracts receivable. The Company's Equity in net earnings of an associate also increased from ₱ 4.29 million in 2009 to ₱ 6.46 million in 2010 or by 50.63% due to higher earnings by Filinvest Alabang, Inc. (FAI). FLI has a 20% equity interest in FAI. On the other hand, other income of the Group for the first three months of 2010 went down to ₱ 66.63 million from ₱ 73.56 million or by ₱ 6.93 million. This was due to lesser forfeitures and cancellations in 2010 compared with 2009.

The Group also registered a foreign exchange gain of ₱ 3.31 million during the first three months of 2010, an improvement from a foreign exchange gain of ₱ 0.67 million earned for the same period in 2009.

Expenses

General and administrative expenses (G&A) slightly decreased by ₱ 14.80 million during the first three months or by 6.25 %, from ₱ 236.68 million in 2009 to ₱ 221.88 million in 2010. The decrease was due to lower repairs & maintenance expense, EDP charges and miscellaneous expenses for the current period brought about by cost cutting measures implemented by the Group. Likewise, selling and marketing expenses also decreased by ₱ 12.13 million from ₱ 132.13 million in 2009 to ₱ 119.99 million in 2010 or by 9.18%. The decrease was mainly attributable to lower sales generation expenses and lower overhead expenses. Interest expense and other finance charges on the other hand, increased by 40.0 % or by ₱ 17.72 million to ₱ 62.01 million for the first three months in 2010 from ₱ 44.29 million for the same period in 2009. Fixed-rate retail bonds amounting to ₱ 5.0 billion were issued in November 2009 to finance the current projects of the Group especially the various MRB projects, high rise building project and condotel project.

Provision for income tax increased by 26.31% or by ₱ 27.92 million to ₱ 134.05 million in the first three months of 2010 from ₱ 106.13 million for the same period in 2009 due to higher taxable income brought about by higher revenues.

Financial Condition as of March 31, 2010 compared to as of December 31, 2009

As of March 31, 2010, the Group's total consolidated assets stood at ₱ 59,796.69 million, slightly higher by 1.51 % or by ₱ 892.34 million than the P 58,904.35 million total consolidated assets as of December 31, 2009. The following are the material changes in account balances:

37% Decrease in Cash and Cash Equivalents

Funds were used for the development of existing and new projects and for the construction of new buildings (investment properties) and for rawland acquisitions. As the Group continues to develop its on-going projects as well as new ones which have been lined up for the remaining months of the year, more funds are expected to be used.

7% Increase in Mortgage, Notes and Installment Contracts Receivable

The increase in this account arose mainly from higher real estate sales and from new journalized sales which were attributed to the attractive financing schemes being offered by the Group for its housing projects.

94% Increase in Due from Related Parties

The increase was due to temporary advances to officers and employees for the company's operational requirements subject to immediate liquidation, and interest-bearing advances to affiliates which are all in the regular course of business. These advances are expected to be collected and / or liquidated within the second quarter of the year.

14% Increase in Other Receivables

This account increased due to additional advances made to Timberland Sports and Nature Club (TSNC, Inc.). Moreover, the acquisition by FLI of the 40% interest of Africa-Israel Properties (Phils.), Inc. in CPI and the 40% interest of Africa-Israel Investments (Phils.) Inc. in FAPI.

14% Increase in investment property

The increase was due to the completed construction of ihub 1 and ihub 2, BPO buildings owned by Cyberzone Properties Inc. (CPI) and also due to the acquisition by FLI of the 40% interest of Africa-Israel Properties (Phils.), Inc. in CPI.

11% Decrease in Property & Equipment

Property and equipment decreased due to the reclassification of ihub 1 and ihub 2, BPO buildings owned by CPI into investment property.

16% Increase in Other Assets

The increase in this account was due to additional deposits made to suppliers, input vat and creditable withholding tax recognized during the first three months of 2010.

74% Increase in Income Tax Payable

The increase in this account represents higher tax accruing on the taxable income earned during the fourth quarter of 2009 and the first quarter of 2010.

6% Decrease in Due to Related Parties

Inter-company advances made in the ordinary course of business were settled during the current interim period.

5% Increase in Pension liability

This is due to the accrual of retirement costs for the first quarter of 2010.

Retained Earnings

Movement in retained earnings was the ₱ 544.64 million net income generated during the first quarter of 2010.

Performance Indicators

Financial Ratios	Particulars	As of and for the 3-month period ended March 31, 2010	As of Dec. 31, 2009 and for the 3-month period ended March 31, 2009
Earnings per Share	Annualized	0.094	0.082
Debt to Equity Ratio	<u>Long Term Debt & Other Liabilities</u>	0.47: 1	0.47 : 1
	Total Stockholder's Equity		
Debt Ratio	<u>Total Liabilities</u> Total Assets	34%	33%
Ebitda to Total Interest Paid	<u>Ebitda</u> Total Interest Payment	5.62 times	5.47 times
Price Earnings Ratio	<u>Closing Price of Share</u> Earnings per Share	9.49 times	4.40 times

Earnings per share (EPS) posted for the first quarter of 2010 went up compared to the EPS of March 31, 2009 on account of higher net income.

The debt to equity (D/E) ratio as well as the debt ratio remained the same due to very minimal changes in equity and loan levels.

Price earnings ratio (PER) went up due to higher market share price of FLI's stock brought about by market confidence on FLI and on the local stock market. As of March 31, 2010 and 2009, market share price of FLI's stock was at ₱ 0.89 and ₱ 0.36 per share, respectively.

PART II - OTHER INFORMATION

Item 3. Business Development/New Projects

FLI will remain to be focused on its core residential real estate development business which now includes medium rise buildings (MRB's), High Rise Condominium units and Condotels. MRB's are being developed in inner-city locations such as Ortigas, Pasig City; Santolan, Pasig City; Sta. Mesa, Manila; Cebu City & Davao City. Properties in other key cities in the country were also acquired for this purpose. The Group has also introduced to the market "The Linear", a joint venture project covering a high-rise building in Makati City.

The following table sets out FLI's projects with ongoing housing and/or land development as of March 31, 2010.

Category / Name of Project	Location
SOCIALIZED	
Belvedere Townhomes	Tanza, Cavite
Belmont Hills	Tanza, Cavite
Blue Isle	Sto. Tomas, Batangas
Sunrise Place	Tanza, Cavite
AFFORDABLE	
Alta Vida	San Rafael, Bulacan
Bluegrass County	Sto. Tomas, Batangas
Brookside Lane	Gen. Trias, Cavite
Crystal Aire	Gen. Trias, Cavite
Fairway View	Dasmaringas, Cavite
Palmridge	Sto. Tomas, Batangas
Springfield View	Tanza, Cavite
Summerbreeze Townhomes	Sto. Tomas, Batangas
Westwood Place	Tanza, Cavite
Woodville	Gen. Trias, Cavite
Aldea Real	Calamba, Laguna
Costas Villas (Ocean Cove 2)	Davao City
Primrose Hills	Angono, Rizal
The Glens at Park Spring	San Pedro, Laguna
Sommerset Lane	Tarlac City
Claremont Village	Mabalacat, Pampanga
Westwood Mansions	Tanza, Cavite
Tierra Vista - phase 3	San Rafael, Bulacan
Aldea del Sol	Mactan, Cebu
Raintree Prime Residences	Dasmaringas, Cavite
La Brisa Townhomes	Calamba, Laguna
MIDDLE-INCOME	
Corona Del Mar	Pooc, Talisay, Cebu City
Filinvest Homes- Tagum	Tagum City, Davao
NorthviewVillas	Quezon City
Ocean Cove	Davao City
Orange Grove	Matina, Panglao, Davao City
Spring Country	Batasan Hills, Quezon City
Spring Heights	Batasan Hills, Quezon City

Southpeak	San Pedro, Laguna
The Pines	San Pedro, Laguna
Villa San Ignacio	Zamboanga City
Highlands Pointe	Taytay, Rizal
Manor Ridge at Highlands	Taytay, Rizal
Ashton Fields	Calamba, Laguna
Montebello	Calamba, Laguna
Hampton Orchards	Bacolor, Pampanga
The Enclave at Filinvest Heights	Quezon City
One Oasis - Ortigas	Pasig, Metro Manila
One Oasis - Davao	Davao City
Escala (La Constanera)	Talisay, Cebu
West Palms	Puerto Princesa, Palawan
Filinvest Homes - Butuan	Butuan, Agusan Del Norte
La Mirada of the South	Binan, Laguna
Tamara Lane (formerly Imari)	Caloocan City
Viridian at Southpeak	San Pedro, Laguna
Nusa Dua (Residential)	Tanza, Cavite
Bali Oasis - (Marcos Highway)	Pasig, Metro Manila
One Oasis - Cebu	Mabolo, Cebu City
The Tropics - phase 2	Cainta, Rizal
Princeton Heights	Molino, Cavite
The Linear	Makati City
Maui Oasis	Sta. Mesa, Manila
Capri Oasis	Pasig, Metro Manila
Sorrento Oasis	Pasig, Metro Manila
HIGH-END	
Brentville International	Mamplasan, Binan, Laguna
Prominence 2	Mamplasan, Binan, Laguna
Treviso	Quezon City
Village Front	Binan, Laguna
Mission Hills - Sta. Catalina	Antipolo, Rizal
Mission Hills - Sta. Isabel	Antipolo, Rizal
Mission Hills - Sta Sophia, ph 1	Antipolo, Rizal
Banyan Ridge	San Mateo, Rizal
Banyan Crest	San Mateo, Rizal
The Ranch	San Mateo, Rizal
The Arborage at Brentville Int'l	Mamplasan, Binan, Laguna
Kembali Coast	Davao City
Arista	Talisay, Batangas
LEISURE - FARM ESTATES	
Forest Farms	Angono, Rizal
Mandala Residential Farm	San Mateo, Rizal
Nusa Dua	Tanza, Cavite
Laeuna De Taal	Talisay, Batangas

LEISURE - PRIVATE MEMBERSHIP CLUB Timberland Sports and Nature Club	San Mateo, Rizal
Entrepreneurial - Micro Small & Medium Enterprise Village Asenso Village - Calamba	Calamba, Laguna
INDUSTRIAL Filinvest Technology Park	Calamba, Laguna
CONDOTEL Grand Cenia Hotel & Residences	Cebu City

Aside from the residential projects, FLI will continue to construct business process outsourcing (BPO) office spaces at Northgate Cyberzone as demand for additional office space comes in. In addition to the 10 buildings already being occupied by locators, another two (2) office buildings, namely, Vector 1 and Vector 2 will be completed by December 2010 and December 2011, respectively. With the completion of the buildings under construction, FLI will have a total gross leasable area of 167,944 sq. meters of office space in its portfolio. Currently, FLI is one of the largest BPO office space providers in the country.

The Group also intends to continue carrying out, through its subsidiaries and joint venture companies, an intensive marketing campaign so as to maintain a high occupancy rate in the Festival Supermall, PBCom Tower and Northgate Cyberzone properties; thereby, maximizing its leasing revenues. Information on average occupancy rates are presented as follows:

	Gross Leasable Area	Mar. 31, 2010	Dec. 31, 2009	Mar. 31, 2009
Festival Supermall	132,211 sq. m.	80.0%	89.0%	91.0%
PB Com Tower	36,000 sq. m.	86.0%	88.9%	96.6%
Northgate Cyberzone	Expanding gross leasable area	87.0% 95,146 sq. m.	90.10% 95,146 sq. m.	91.5% 94,787 sq.m.

Financial Risk Exposures

The Group's Finance and Treasury function operates as a centralized service for managing financial risk and activities as well as providing optimum investment yield and cost efficient funding for the Group. The Board of Directors reviews and approves the policies for managing each of these risks. The policies are not intended to eliminate risk but to manage it in such a way that risks are identified, monitored and minimized so that opportunities to create value for the stakeholders are achieved. The Group's risk management takes place in the context of the normal

business processes such as strategic planning, business planning, technical, operational and support processes.

The main financial risk exposures for the Company are Liquidity Risk, Interest Rate Risk and Credit Risk.

Liquidity Risk

The Group seeks to manage its liquidity profile to be able to finance capital expenditures and service debts as they fall due. To cover its financing requirements, the Group intends to use internally generated funds and available long term and short-term credit facilities including receivables rediscounting lines granted by several financial institutions and issuance of financial instruments.

As part of its liquidity risk management, the Group regularly evaluates its projected and actual cash flows. It also continuously assesses conditions in the financial markets for opportunities to pursue fund raising activities, in case any requirements arise. Fund raising activities may include bank loans and capital market issues.

On December 11, 2009, FLI Executive Committee approved a plan to issue and float as a second tranche via a public offering a 5-year fixed-rate debt securities (Bonds) with an aggregate principal amount of up to P3 billion. The proceeds of the issue will be used by FLI to additionally finance its capital requirements in 2010. However, on January 26, 2010, in a special meeting by the Board of Directors, the company decided to defer to a later date the planned flotation by the company of the additional fixed-rate retail bonds for PhP 3 billion.

The Board decided that under the current financial scenario, it was cheaper for the company to finance its projects by drawing on its bank lines and by rediscounting part of its PhP 6 billion undiscounted receivables. In addition, the company’s internal cash generation was very strong thus reducing the need for such debt funding at the moment. The planned additional PhP 3 billion bonds had similarly been assigned the highest rating of PRS Aaa by Philratings. The resumption of the flotation will be announced accordingly in the future.

Interest Rate Risk

The Group’s exposure to market risk for changes in interest rates relates primarily to the Group’s loans from various financial institutions which carry floating interest rates. The Group regularly keeps track of the movement in interest rate and the factors influencing it.

Of the total ₱ 12,355.16 million loan outstanding as of March 31, 2010, ₱ 5,164.00 million is on floating rate basis. The following table demonstrates the sensitivity to a reasonable possible change in interest rates, with all other variables held constant, of the Group’s annualized profit before tax through the impact on floating rate borrowings.

	Increase (decrease) In basis points	Effect on annualized income before income tax (In Thousands)
March 31, 2010	+200	(₱ 103,280)
	-200	₱ 103,280

Credit Risk

The Group is exposed to risk that a counter-party will not meet its obligations under a financial instrument or customer contract primarily on its mortgage notes and contract receivables and other receivables. It is the Group's policy that buyers who wish to avail the in-house financing scheme are subject to credit verification process. Receivable balances are being monitored on a regular basis and are subjected to appropriate actions to manage credit risk. In addition to this, the Group has a mortgage insurance contract with the Home Guaranty Corporation for a retail guaranty line. With respect to credit risk arising from other financial assets of the Group, which comprise cash and cash equivalents and AFS financial assets, the Group's exposure to credit risk arises from default of the counter-party, with a maximum exposure equal to the carrying amount of these instruments. The maximum credit risk exposure of the Group to these financial assets as of March 31, 2010 is ₱ 17,862.03 million. All of these financial assets are of high-grade credit quality. Based on the Group's experience, these assets are highly collectible or collectible on demand. The Group holds as collaterals for its installment contract receivables the corresponding properties, which the third parties purchased in installments.

Foreign Currency Risk

Financing facilities extended to the Group are exclusively denominated in Philippine Peso. As such, the Group's exposure to this risk is non-existent. However, there are some financial assets denominated in foreign currency which amounts to ₱ 170.05 million only, therefore, the Group's exposure to possible change in US dollar exchange rate is not significant.

The following table shows the sensitivity to a reasonably possible change in the US dollar exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary asset).

	Increase (decrease) In US dollar rate	Effect on income before income tax (In Thousands)
March 31, 2010	+5%	(₱ 8,503)
	-5%	₱ 8,503

Financial Instruments

The Group's principal financial instruments are composed of Cash and Cash Equivalents, Mortgage and installment contract receivables, other receivables and loans from financial institutions. The Group does not have any complex financial instruments like derivatives.

Comparative Fair Values of Principal Financial Instrument (In Thousand Pesos)

	March 31, 2010 Carrying Values	March 31, 2010 Fair Values	Dec. 31, 2009 Carrying Values	Dec. 31, 2009 Fair Values
Cash & Cash Equivalents	3,608,461	3,608,461	5,757,272	5,757,272
Mortgage, Notes & ICR	8,137,501	8,281,576	7,570,778	7,689,971
Other Receivables	1,620,017	1,620,017	1,423,691	1,423,691
Long-term Debt	12,355,160	12,198,024	11,921,205	11,555,822

Due to the short-term nature of Cash & Cash Equivalents, the fair value approximates the carrying amounts.

The estimated fair value of Mortgage, notes and installment contracts receivables, is based on the discounted value of future cash flows from these receivables.

Due to the short term nature of Other Receivables, the fair value approximates the carrying amounts.

The estimated fair value of debts with fixed interest and not subjected to quarterly repricing is based on the discounted value of future cash flows using the applicable risk free rates for similar type of loans adjusted for credit risk. Long term debt subjected to quarterly repricing is not discounted since its carrying value approximates fair value.

Investment in foreign securities

The Company does not have any investment in foreign securities.

Item 4. Other Disclosures

1. Except as disclosed in the Notes to Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations, there are no unusual items affecting assets, liabilities, equity, net income or cash flows for the interim period.
2. The Group's unaudited interim consolidated financial statements were prepared in compliance with PAS 34 (PAS 34, par. 19).
3. The Group's unaudited interim consolidated financial statements do not include all of the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated annual financial statements as of and for the year ended December 31, 2009 (PAS 34, par 15).
4. The accounting policies and methods of computation adopted in the preparation of the unaudited interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements as of and for the year ended December 31, 2009, except for the adoption of the following new and revised standards effective as of January 1, 2009:
5. On April 30, 2010, the Board of Directors approved the declaration and payment from unappropriated retained earnings of cash dividends of P 0.033 per share for all shareholders with shareholdings as of May 18, 2010. Payable on June 09 2010.
6. Except for income generated from retail leasing, there are no seasonal aspects that had a material effect on the Company's financial conditions or results of operations. There are no unusual operating cycles or seasons that will differentiate the operations for the period January to March 31, 2010 from the operations for the rest of the year.
7. Aside from any probable material increase in interest rate on the outstanding long-term debt, there are no known trends, events or uncertainties or any material commitments that

may result to any cash flow or liquidity problems of the Company within the next 12 months.

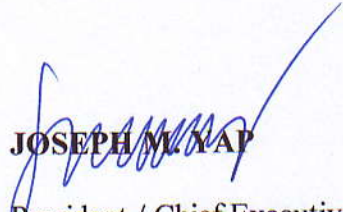
8. There are no changes in estimates of amounts reported in prior year (2009) that have material effects in the current interim period.
9. Except for those discussed in the Management's Discussion and Analysis of Financial Condition and Results of Operations, there are no other issuances, repurchases and repayments of debt and equity securities.
10. Except as discussed in the Management's Discussion and Analysis of Financial Condition and Results of Operations, and Financial Risk Exposures, there are no material events subsequent to March 31, 2010 up to the date of this report that have not been reflected in the financial statements for the interim period.
11. There are no changes in contingent liabilities or contingent assets since December 31, 2009 except for the sale of additional receivables with buy back provision in certain cases during the interim period.
12. There are no material contingencies and any other events or transactions affecting the current interim period.
13. The Company is not in default or breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments, or any significant amount of the Company's payables that have not been paid within the stated trade terms.
14. There are no significant elements of income that did not arise from the Company's continuing operations.
15. Except for those discussed above there are no material changes in the financial statements of the Company from December 31, 2009 to March 31, 2010.
16. There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period other than those which were previously reported.
17. There are no other information required to be reported that have not been previously reported in SEC Form 17-C.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FILINVEST LAND, INC.

Signature:



JOSEPH M. YAP

Title:

President / Chief Executive Officer

Date:

May 14, 2010

Signature:



NELSON M. BONA

Title:

Senior Vice-President / Chief Financial Officer

Date:

May 14, 2010

Signature:



Ma. Michelle P. Tibon-Judan

Title:

Vice President - Comptroller

Date:

May 14, 2010

PART 1 - FINANCIAL INFORMATION

Item 1 - Financial Statements

FILINVEST LAND, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Amounts in Thousands)

	March 31, 2010 (Unaudited)	December 31, 2009 (Audited)
ASSETS		
Cash and cash equivalents	3,608,461	5,757,272
Mortgage, notes and installment contracts receivables	8,137,501	7,570,778
Due from related parties	363,411	187,269
Other receivables	1,620,017	1,423,691
Real estate inventories	23,889,084	22,998,388
Investment in an associate	3,865,842	3,859,380
Available-for-sale financial assets	269,798	269,798
Investment property	11,361,990	9,937,851
Property and equipment	891,962	999,143
Goodwill	5,262,469	5,445,488
Other assets	526,153	455,294
TOTAL ASSETS	59,796,688	58,904,352
LIABILITIES AND EQUITY		
LIABILITIES		
Accounts payable and accrued expenses	5,941,914	6,154,250
Income tax payable	126,170	72,566
Due to related parties	43,798	46,720
Pension liability	39,334	37,398
Deferred income tax liabilities-net	1,568,196	1,494,740
Loans payable	7,414,000	6,984,800
Bonds payable	4,941,160	4,936,405
Total Liabilities	20,074,572	19,726,879
EQUITY		
Common stock	24,470,708	24,470,708
Preferred stock	80,000	80,000
Treasury stock	(221,041)	(221,041)
Additional paid-in capital	5,612,321	5,612,321
Revaluation reserve on available-for sale financial asset	(2,619)	(2,619)
Share in revaluation increment on land at deemed cost	1,876,422	1,876,422
Retained earnings	7,906,324	7,361,682
Total Equity	39,722,115	39,177,473
	59,796,688	58,904,352

FILINVEST LAND INC
CONSOLIDATED STATEMENTS OF INCOME
(Amounts in Thousands)
(Unaudited)

	Three Month Period Ended March 31	
	2010	2009
REVENUES		
Real estate sales	1,079,168	947,993
Cost of real estate sales	(508,135)	(438,459)
Gross Profit	571,033	509,534
OTHER INCOME		
Rental income	317,089	310,625
Interest income	118,066	96,366
Equity in net earnings of an associate	6,462	4,290
Others-net	66,630	73,558
	1,079,280	994,373
EXPENSES		
General and administrative	221,885	236,684
Selling and marketing	119,996	132,127
Interest expense	62,012	44,293
Foreign exchange loss (gain)	(3,308)	(670)
	400,585	412,434
INCOME BEFORE INCOME TAX	678,695	581,939
PROVISION FOR INCOME TAX		
Current	116,977	80,034
Deferred	17,075	26,094
	134,052	106,128
NET INCOME	544,643	475,808

EARNINGS PER SHARE

Basic /Diluted	P	0.094	P	0.082
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Earnings per share amounts were computed as follows:

a. Net income (annualized)	2,178,572	1,903,232		
b. Weighted average number of outstanding common shares after considering reciprocal holdings in an associate and treasury shares	23,218,791	23,268,725		
c. Earnings per share - basic/diluted (a/b)	P	0.094	P	0.082

Reciprocal interest relating to FAI's ownership in the Group and treasury shares are deducted from the total outstanding shares in computing the weighted average number of outstanding common shares.

FILINVEST LAND INC
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in Thousands)
(Unaudited)

	Three Month Period Ended March 31	
	2010	2009
Net Income for the period	544,643	475,808
Other comprehensive income (Unrealized loss on available-for-sale financial assets)	-	-
Total comprehensive income	544,643	475,808

FILINVEST LAND, INC.
Consolidated Statements of Changes in Equity
(Amounts in Thousands of Pesos)
(Unaudited)

	March 31	
	2010	2009
Capital Stock		
Common - P1 par value		
Authorized - 33 billion shares in 2009 and 2008		
Issued - 24,470,708,509 shares in 2009 and 2008	24,470,708	24,470,708
Outstanding- 24,249,759,509 shares in 2009 and 24,306,839,509 shares in 2008		
Preferred - P0.01 par value		
Authorized - 8 billion shares in 2009 and 2008		
Issued and outstanding - 8 billion shares in 2009 and 2008	80,000	80,000
Treasury shares	(221,041)	(221,041)
Additional Paid-In Capital	5,612,321	5,612,321
Revaluation reserve on available-for-sale financial assets	(2,619)	(2,619)
Share in Revaluation Increment on land of an associate	1,876,422	1,876,422
Retained Earnings		
Balance at beginning of the year	7,361,682	6,143,724
Net Income	544,643	475,808
Balance at end of period	<u>7,906,325</u>	<u>6,619,532</u>
	<u>39,722,116</u>	<u>38,435,323</u>

FILINVEST LAND, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in Thousands)
(Unaudited)

	Three Month Period Ended March 31	
	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	678,695	581,939
Adjustments for:		
Interest expense	62,012	44,293
Depreciation and amortization	75,381	49,391
Provision for retirement benefits	3,159	3,159
Equity in net earnings of an associate	(6,462)	(4,290)
Interest income	(118,066)	(96,366)
Operating income before working capital changes	694,719	578,126
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Mortgage, notes and installment contracts receivable	(472,818)	113,561
Other receivables	(135,294)	36,667
Real estate inventories	99,496	156,257
Other assets	(67,633)	(47,123)
Decrease in accounts payable and accrued expenses	(352,022)	(392,669)
Net cash provided by (used) in operations	(233,553)	444,819
Interest received	118,066	96,366
Interest paid	(149,933)	(44,293)
Taxes paid	(72,566)	(110,444)
Net cash used in operating activities	(337,986)	386,448
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(8,936)	(60,196)
Acquisition of Rawland	(527,076)	(348,000)
Acquisition of investment properties	(2,653)	
Acquisition of investment in stocks	(1,124,791)	-
Cash used in investing activities	(1,663,456)	(408,196)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of notes payable, corporate notes and long-term debt	(12,500)	(12,900)
Increase in due from related parties	(131,947)	(70,906)
Decrease in due to related parties	(2,922)	(214,500)
Cash provided by (used) in financing activities	(147,369)	(298,306)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,148,811)	(320,054)
CASH AND CASH EQUIVALENTS, BEG.	5,757,272	2,433,018
CASH AND CASH EQUIVALENTS, END	3,608,461	2,112,964

Note: Certain accounts in 2009 were reclassified to conform with 2010 classification.

FILINVEST LAND, INC.
Aging of Receivables
Amounts in Thousand Pesos
As of March 31, 2010

Type of Account Receivable	Current	1-30 days	31-60 days	61-90 days	91-120 days	>120 days	Total
a) Mortgage, Notes & Installment Contract Receivable							
1. Installment Contracts Receivable	7,526,451	31,758	22,031	18,605	11,765	107,508	7,718,118
2. Receivable from financing Institutions	419,383						419,383
Sub-total	7,945,834	31,758	22,031	18,605	11,765	107,508	8,137,501
b) Other Receivables	1,620,017		-				1,620,017
Less: Allowance for doubtful accounts			-				
Net	1,620,017	-	-	-	-	-	1,620,017
Net Receivables	9,565,851	31,758	22,031	18,605	11,765	107,508	9,757,518

Account Receivable Description Type of Receivables	Nature/Description	Collection Period
Installment contracts receivables	This is the Company's in-house financing, where buyers are required to make downpayment and the balance will be in the form of a mortgage loan to be paid in equal monthly installments.	5-10 years
Receivable from financing institution	This represents proceeds from buyers' financing under one or more of the government programs granted to finance buyers of housing units and mortgage house financing of private banks.	Current
Other receivables	This represents claims from other parties arising from the ordinary course of business. It also includes advances for expenses/accommodations made by the Company in favor of officers and employees.	Current
Normal Operating Cycle: 12 calendar months		

Annex B